

UNDERWRITING

Hong Kong Underwriters***Joint Lead Managers***

China International Capital Corporation Hong Kong Securities Limited
UBS AG, Hong Kong Branch
Goldman Sachs (Asia) L.L.C.
The Hongkong and Shanghai Banking Corporation Limited
Merrill Lynch Far East Limited
Deutsche Bank AG, Hong Kong Branch
BNP Paribas Capital (Asia Pacific) Limited
China Merchants Securities (HK) Co., Limited

Co-Managers

ABCI Securities Company Limited
BOCOM International Securities Limited
CCB International Capital Limited
Cinda International Securities Limited
Haitong International Securities Company Limited
ING Bank N.V., London Branch
Oriental Patron Securities Limited
Quam Securities Company Limited
Sun Hung Kai Investment Services Limited
Wintech Securities Limited

Underwriting Arrangements and Expenses***Hong Kong Public Offering******Hong Kong Underwriting Agreement***

Pursuant to the Hong Kong Underwriting Agreement, our Company is offering initially 17,921,000 Hong Kong Offer Shares for subscription by the public in Hong Kong on and subject to the terms and conditions of this prospectus and the Application Forms. Subject to the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, our H Shares in issue and to be offered as mentioned herein and to certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed severally and not jointly to subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares now being offered which are not taken up under the Hong Kong Public Offering on and subject to the terms and conditions of this prospectus, the Application Forms and the Hong Kong Underwriting Agreement. The Hong Kong Underwriting Agreement is conditional upon and subject to, among other things, the International Purchase Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

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One of the conditions is that the Offer Price must be agreed between us and the Joint Global Coordinators, on behalf of the Hong Kong Underwriters. For applicants applying under the Hong Kong Public Offering, this prospectus and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. The International Offering will be fully underwritten by the International Purchasers. If, for any reason, the Offer Price is not agreed between us and the Joint Global Coordinators, on behalf of the Hong Kong Underwriters, the Global Offering will not proceed.

Grounds for Termination

The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Offer Shares under the Hong Kong Underwriting Agreement are subject to termination, if, at any time prior to 8:00 a.m. on the day that trading in our H Shares commences on the Hong Kong Stock Exchange any of the events set out below shall occur:

- (i) there shall develop, occur, exist or come into effect:
 - (A) any change, or any development involving a prospective change, or any event or circumstance likely to result in any change or development involving a prospective change, in any local, national, regional or international financial, economic, political, military, industrial, fiscal, regulatory, currency, credit, securities or market conditions or any monetary or trading settlement system (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting Hong Kong, the PRC, the United States, the United Kingdom or the European Union (collectively, the "Relevant Jurisdictions"); or
 - (B) any new Law (as defined in the Hong Kong Underwriting Agreement), or any change or any development involving a prospective change in (or in the interpretation or application by any court or other competent Authority (as defined in the Hong Kong Underwriting Agreement) of) existing Laws, in each case, in or affecting any of the Relevant Jurisdictions; or
 - (C) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in shares or securities generally on the Hong Kong Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Market, the London Stock Exchange, the Shanghai Stock Exchange or the Shenzhen Stock Exchange; or
 - (D) any local, national, regional or international event or circumstance in the nature of force majeure in or affecting any of the Relevant Jurisdictions (including, without limitation, any acts of government, strikes, labour disputes, lock-outs, riots, public disorder, declaration of a national or international emergency or war, calamity, crisis, outbreak or escalation of hostilities (whether or not war is declared) or other state of emergency, fire, explosion, windstorm, snowstorm, earthquake, flooding, volcanic eruption, civil commotion, acts of war, acts of terrorism (whether or not responsibility has been claimed), acts of God, accident or interruption or delay in transportation, outbreak of diseases, epidemics or pandemics, including, but not limited to, SARS, swine or avian flu, H5N1, H1N1 and such related/mutated forms, or economic sanctions); or
 - (E) any general moratorium on commercial banking activities in Hong Kong (imposed by the Financial Secretary or the Hong Kong Monetary Authority or other

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competent Authority), New York (imposed at Federal or New York State level or other competent Authority), London, the PRC, or any of the other Relevant Jurisdictions (declared or imposed by the relevant Authorities), or any disruption in commercial banking activities or foreign exchange trading or securities settlement or payment or clearance services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

- (F) the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for, any of the Relevant Jurisdictions; or
- (G) a change or development involving a prospective change in or affecting Taxation or exchange control, currency exchange rates (including, without limitation, a material devaluation of the Hong Kong dollar or the Renminbi against any foreign currencies or a change in the system under which the value of the Hong Kong currency is linked to that of the currency of the United States or the Renminbi is linked to any foreign currencies), or the implementation of any exchange control, in any of the Relevant Jurisdictions or adversely affecting an investment in the Offer Shares; or
- (H) save as disclosed in this prospectus, any litigation or claim being threatened or instigated against the Company, which is material in the context of the Global Offering; or
- (I) the chairman of the Board or chief executive officer of the Company vacating his or her office; or
- (J) an Authority or a political body or organization in any relevant jurisdiction commencing any investigation or other action, or announcing an intention to investigate or take other action, against any executive or non-executive Director (excluding any independent non-executive Director) or any senior management of the Company; or
- (K) a governmental, regulatory or judicial prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the H Shares (including the H Shares issued pursuant to the H Share Over-Allotment Option) pursuant to the terms of the Global Offering,

which, individually or in the aggregate, in the sole opinion of the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- (A) has or will have or is likely to have a material adverse effect in or affecting the business, general affairs, management, prospects, shareholders' equity, results of operations, position or condition, financial or otherwise, of the Group as a whole; or
- (B) has or will have or is likely to have a material adverse effect on the success of the Global Offering; or
- (C) makes or will make or is likely to make it inadvisable or impracticable for the Hong Kong Public Offering and/or the Global Offering to proceed or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents (as defined in the Hong Kong Underwriting Agreement); or
- (D) has or will have or is likely to have the effect of making any part of the Hong Kong Underwriting Agreement (including underwriting), the Hong Kong Public Offering or the Global Offering incapable of performance in accordance with its terms, which is material in the context of the Global Offering; or

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- (ii) there has come to the notice of the Joint Global Coordinators:
- (A) that any statement contained in any of the Hong Kong Public Offering Documents (as defined in the Hong Kong Underwriting Agreement) and/or in any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering and/or the Global Offering (including any supplement or amendment thereto) was, when it was issued, or has become, untrue, incorrect, inaccurate or misleading in any material respect; or
 - (B) that any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this prospectus, constitute a material omission from any of the Hong Kong Public Offering Documents and/or in any notices, announcements, advertisements, communications or other documents publicly issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering and/or the Global Offering (including any supplement or amendment thereto); or
 - (C) any breach of any of the obligations imposed upon the Company to the Hong Kong Underwriting Agreement in any material aspect; or
 - (D) any event, act or omission which gives or is likely to give rise to any material liability of the Company pursuant to indemnity clause of the Hong Kong Underwriting Agreement; or
 - (E) any material adverse change in or affecting development involving a prospective adverse change in the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, results of operations, position or condition, financial or otherwise, or performance of the Group, as a whole; or
 - (F) any breach of, or any event or circumstance rendering (i) untrue, incorrect or inaccurate, any of the Warranties (as defined in the Hong Kong Underwriting Agreement) qualified as to materiality or (ii) untrue, incorrect or inaccurate in any material respect, any of the Warranties not so qualified.

Undertakings

We have undertaken to the Hong Kong Stock Exchange that, except in certain circumstances prescribed by Rule 10.08 of the Hong Kong Listing Rules or pursuant to the proposed A Shares Offering, the Global Offering and the H Share Over-Allotment Option, no further shares or securities convertible into securities of our Company (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the date on which our H Shares first commence dealing on the Hong Kong Stock Exchange (whether or not such issue of shares or securities will be completed within six months from the commencement of dealing).

We have also undertaken to each of the Joint Global Coordinators, the Joint Sponsors and the Hong Kong Underwriters (and are expected to undertake to the International Purchasers) that, except pursuant to the Global Offering (including pursuant to the H Share Over-Allotment Option) or otherwise pursuant to the A Share Offering, at any time from the date of the Hong Kong Underwriting Agreement until the expiry of six months from the Listing Date, we will not without the Joint Sponsors' and the Joint Global Coordinators' prior written consent and unless in compliance with the requirements of the Hong Kong Listing Rules (and only after the consent

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of any relevant PRC Authority (as defined in the Hong Kong Underwriting Agreement) (if so required) has been obtained):

- (i) allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance (as defined in the Hong Kong Underwriting Agreement) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any H Shares or other securities of the Company, as applicable, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares), or deposit any H Shares or other securities of the Company, with a depository in connection with the issue of depository receipts; or
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of subscription or ownership of any H Shares, debt capital or other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares); or
- (iii) enter into any transaction with the same economic effect as any transaction specified above; or
- (iv) offer to or agree to or announce, or publicly disclose, any intention to effect any transaction specified above,

in each case, whether any of the transactions specified above is to be settled by delivery of H Shares or other securities of the Company, or in cash or otherwise (whether or not the issue of such H Shares or other shares or securities will be completed within the aforesaid period).

In the event that, during the period of six months commencing on the date on which the above six months after Listing Date expires, the Company enters into any of the transactions specified above or offers to or agrees to or announces, or publicly discloses, any intention to effect any such transaction, the Company shall take all reasonable steps to ensure that it will not create a disorderly or false market in the securities of the Company.

The International Offering

In connection with the International Offering, it is expected that our Company will enter into the International Purchase Agreement with the International Purchasers. Under the International Purchase Agreement, the International Purchasers will, subject to certain conditions set out therein, severally and not jointly, agree to procure subscribers or purchasers for the International Offer Shares, failing which they agree to subscribe for or purchase their respective proportions of the International Offer Shares which are not taken up under the International Offering.

Our Company is expected to grant to the International Purchasers the H Share Over-Allotment Option, exercisable by the Joint Global Coordinators on behalf of the International Purchasers at any time from the date of the International Purchase Agreement until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, to require our Company to issue and allot up to an aggregate of 53,763,000 additional Offer Shares

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representing approximately 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering to cover, among other things, over-allocations (if any) in the International Offering.

It is expected that the International Purchase Agreement may be terminated on similar grounds as the Hong Kong Underwriting Agreement. Potential investors should note that if the International Purchase Agreement is not entered into, or is terminated, the Global Offering will not proceed.

Total Commission and Expenses

According to the Hong Kong Underwriting Agreement, the Hong Kong Underwriters will receive an underwriting commission of 2.5% on the Offer Price of the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering, out of which they will pay any sub-underwriting commission. For unsubscribed Hong Kong Offer Shares reallocated to the International Offering, our Company will pay an underwriting commission at the rate applicable to the International Offering and such commission will be paid to the Joint Global Coordinators and the relevant International Purchasers (but not the Hong Kong Underwriters). In addition, the Company may, in its sole discretion, pay certain Underwriters an incentive fee of up to 0.5% of the Offer Price per Offer Share.

Assuming the H Share Over-Allotment Option is not exercised at all and based on an Offer Price of HK\$31.27 per H Share (being the mid-point of the indicative offer price range of HK\$28.20 to HK\$34.33 per H Share), the aggregate commissions and fees, together with listing fees, SFC transaction levy, Hong Kong Stock Exchange trading fee, legal and other professional fees and printing and other expenses, payable by our Company relating to the Global Offering (collectively the "Commissions and Fees") are estimated to be approximately HK\$482 million in total.

We have agreed to indemnify the Hong Kong Underwriters and International Purchasers for certain losses which they may suffer, including liabilities under the U.S. Securities Act, losses incurred arising from their performance of their obligations under the Underwriting Agreements and any breach by our Company of the Underwriting Agreements.

Hong Kong Underwriters' Interests in Our Company

Save as disclosed in this prospectus and save for its obligations under the Hong Kong Underwriting Agreement, none of the Hong Kong Underwriters has any shareholding interests in our Company or the right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company.

Following the completion of the Global Offering, the Underwriters and their affiliated companies may hold a certain portion of the H Shares as a result of fulfilling their obligations under the Underwriting Agreements.

H Share Over-Allotment and Stabilization

Details of the arrangements relating to the H Share Over-Allotment Option and stabilization are set forth in the sections headed "Structure of the Global Offering — The International Offering — H Share Over-Allotment Option" and "Information About This Prospectus and the Global Offering — Stabilization".

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Activities by Syndicate Members

We describe below a variety of activities that underwriters of the Hong Kong Public Offering and the International Offering, together referred to as “Syndicate Members,” may each individually undertake, and which do not form part of the underwriting or the stabilizing process. When engaging in any of these activities, it should be noted that the Syndicate Members are subject to restrictions, including the following:

- (a) under the agreement among the Syndicate Members, all of them (except for UBS or its designated affiliate as the Stabilizing Manager) must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and
- (b) all of them must comply with all applicable laws, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation.

The Syndicate Members and their affiliates are diversified financial institutions with relationships in countries around the world. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the accounts of others. In relation to our H Shares, those activities could include acting as agent for buyers and sellers of the H Shares, entering into transactions with those buyers and sellers in a principal capacity, proprietary trading in the H Shares, and entering into over the counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, including the H Shares. Those activities may require hedging activities by those entities involving, directly or indirectly, buying and selling the H Shares. All such activities could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the H Shares, in baskets of securities or indices including the H Shares, in units of funds that may purchase the H Shares, or in derivatives related to any of the foregoing.

In relation to issues by Syndicate Members or their affiliates of any listed securities having the H Shares as their underlying securities, whether on the Hong Kong Stock Exchange or on any other stock exchange, the rules of the exchange may require the issuer of those securities (or one of its affiliates or agents) to act as a market maker or liquidity provider in the security, and this will also result in hedging activity in the H Shares in most cases.

All of these activities may occur both during and after the end of the stabilizing period described under “Information About This Prospectus and the Global Offering — Stabilization.” These activities may affect the market price or value of the H Shares, the liquidity or trading volume in the H Shares, and the volatility of the H Shares share price, and the extent to which this occurs from day to day cannot be estimated.